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ABSTRACT

In the five brief sections of this annual report, services provided by the Thomas Coram Foundation for Children during 1981 are detailed. The present status of the Coram Children's Centre and its adoption project, adolescent project, and foster care unit is indicated. In the report's final section, anticipated financial pressures due to program expansion are pointed out. It is concluded that the year was a successful one for the foundation in view of the fact that demand for services rose steadily, the workload of the Children's Centre and adoption project was higher than ever, and the adolescent project was quickly established. Financial statements, a copy of the deed of covenant for contributors, and promotional material are provided at the end of the report. (RH)

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THE THOMAS CORAM FOUNDATION FOR CHILDREN

PS013396

ANNUAL REPORT

1982

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HISTORY OF THE FOUNDATION

THOMAS CORAM, our founder, was a sea captain and trader with a great knowledge of the American colonies where he lived for many years. On his return to England, he was appalled by the sight of numerous children abandoned and left to die. In 1739, after 17 years of unwearying effort, he obtained a Royal Charter establishing a 'hospital for the maintenance and education of exposed and deserted young children'.

The Foundling Hospital, built in Lamb's Conduit Fields and completed in 1745, soon became a well-known feature of London. It was patronised by royalty and the most important people of the times. Children admitted to the Hospital's care were fostered in the country until they were 4 or 5 years old, when they were returned to London. They were educated until the age of 14 and then apprenticed. The boys went into a variety of trades, but many joined the Army as band boys. The majority of the girls went into domestic service.

In 1926 the Governors sold the Hospital and the building was demolished. The children were moved into the country, first to Redhill and then to Berkhamsted. The Governors re-purchased part of the original site in 1936 and erected on it new offices and the most modern child care building of the day. In 1954, when it was decided that institutional care for the children was no longer appropriate, the Berkhamsted school was sold, and the children placed with foster or adoptive families. Our present day activities include the Coram Children's Centre established in 1974, the Adoption Project established in 1976 and the Adolescent Project established in 1981.

The name of the Foundling Hospital was changed to The Thomas Coram Foundation for Children in 1954.

The Foundation and the Arts

William Hogarth was amongst the Hospital's first Governors, and he and his wife were foster-parents. Hogarth gave his painting of Coram to the Hospital, and some of his friends undertook to decorate the Governors' Court Room. The idea of donating pictures and works of art caught on and many artists gave of their best works to decorate the Hospital's walls. This had the effect of attracting people to come and see the children and donate money for their support. The public display of paintings made the artists realise the value of having their own exhibition galleries and this led to the founding of the Royal Academy. The collection was housed mainly in the Court Room and Picture Gallery, and these two rooms have been reproduced at 40 Brunswick Square where the pictures can still be seen.

Another great benefactor was Handel, who personally opened the organ he had presented to the Chapel with a special performance of the Messiah. As a result of the many recitals he gave over the following years he raised some £7,000 for the Hospital, an enormous sum for those days, and left behind a musical tradition which has continued to the present day in the Handel Concert held each year to celebrate his birthday.

The Foundation's collection of pictures, works of art and historical mementoes is open to the public on weekdays (except public holidays or when the rooms are in use for conferences) between 10 am and 4 pm.

THE THOMAS CORAM FOUNDATION FOR CHILDREN

40 Brunswick Square, London WC1N 1AZ
Telephone 01-278 2424

Patron
Her Majesty the Queen

Vice-Presidents
*The Dowager Viscountess Davidson, DBE
*Col Sir Douglas W. Scott, Bart
The President of the Royal Academy
(Sir Hugh Casson, KCVO)

Chairman of the Court of Governors
*Peter M. Brown

Governors

The Hon Lady Aitken, MBE
*Mrs S. Anderson
The Very Rev W. P. Baddeley
*W. P. W. Barnes
The Lord Broughshane
The Rt Hon Sir Denys Buckley, MBE
The Hon Lady Buckley
M. Dixon
J. M. L. Evans, CBE
*Lady Foster
Sir Frank Francis, KCB
Edward Gardner, QC, MP
*F. Graham-Harrison, CB
The Lord Harris, CBE, MC
*Sir Gilbert Inglefield, GBE, TD
The Viscount Knutsford, CBE
*P. J. L. Lawrence
R. D. Marcon
*Mrs J. Mills
Mrs W. S. Mullin
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Lady Jean Rankin, DCVO
*A. Reed
*Mrs S. Russell, OBE
A. P. Scott
The Rt Hon Sir Christopher Slade
*Mrs C. Steen
*J. Stenhouse
Miss D. M. M. Sugden
J. G. B. Swinley
*H. Tarrant
*Dr S. M. Tracy
*Lady Wagner, OBE
*Miss Susan Wates
*Mrs A. J. Watkins
T. D. Wilkin

Director and Secretary
Colin Masters

*Member of the General Committee

Registered Charity No 312278

Departmental Directory

Administration	
Administrative Assistant	Mrs Phyl Manning
Accountant	Ian Cassels Brown
General Assistant	Cyril Port
Coram Children's Centre	
Head of Centre	Miss Rita Marchant
Deputy Head	Mrs Anita Preston
Social Worker	Mrs Lesley Barling
Care Unit	
Head of Unit	Miss Dorothy Baulch
Social Worker	Mrs Lorna Zumpe
Adoption Project	
Project Leader	Mrs Jeanne Kaniuk
Social Workers	Mrs Janet Fairhurst
	Mrs Valerie Falkingham
	Miss Dorothy Rickard
Adoption Worker	Miss Cathy Maughan
Adolescent Project	
Project Workers	Miss Sara Goodinge
	Miss Kathy McAuley
	Mrs Alison Stacey

Adoption Panel

Chairman: Miss Susan Wates

Mrs S. Anderson	N. Oke
Dr M. C. O. Bax	Dr S. M. Tracy
Mrs J. Causton	Mrs A. J. Watkins
F. Graham-Harrison, CB	T. D. Wilkin
Mrs H. Lewin	K. Zumpe

CHAIRMAN'S REPORT

Introduction

The last year has seen a steady adaptation and expansion of the Foundation's services to meet the present-day needs of children and young people. In accordance with a policy decision taken some years ago, the Foster Care Unit will cease to operate as a separate department at the end of 1982. At the same time, our newer departments are facing and responding to unprecedented demands on their services and energies. There are more children attending and on the waiting list of the Coram Children's Centre than ever before; the Adoption Project has grown both in size and in the scope of its work, whilst the progress of the Adolescent Project, established in Camden only a year ago, has encouraged us to bring forward our expansion plans and to open a second centre in Islington later this year.

Coram Children's Centre

This has been an extremely busy year for the Centre. The birth rate in the area is rising and this is reflected in the greatly increased demand for places. There are currently 105 children on the roll and over one hundred and seventy on the waiting list. However there is close liaison with the local social services department and health authorities to ensure that children with special needs receive consideration for early vacancies. At the same time the Centre continues to try to meet the needs of the community as a whole by admitting children from a broad spectrum of backgrounds. It is our conviction that all children can benefit from a good nursery experience and children from both disadvantaged and stable homes can contribute much to each other's development.

Although the Centre is now firmly established, the needs of the children are constantly changing. Great importance is attached to the quality of the environment and this is reflected in imaginative displays and the careful planning of activities and outings which are geared to the children's changing needs and interests. New additions to the Centre's library in the fields of education and psychology, and the wide range of professional journals taken, ensure that both staff and parents have access to up-to-date information on new developments in education and care for the under-5s.

The links with the Hospital for Sick Children at Great Ormond Street have been strengthened, and ways of offering the Centre's facilities to long-stay children in the hospital are currently being explored. A new development is the attachment of student nurses to the Centre for short periods to enable them to observe healthy children at play, and this has proved to be a valuable part of their training. In addition, a considerable number of students on teacher training, nursery nurse and CSS courses have again carried out placements in the Centre throughout the year.

Parents are encouraged to play an active part in the daily life of the Centre and their contribution is greatly appreciated. The decision at Christmas to make a donation to the Malcolm Sargent Cancer Fund for Children instead of providing gifts for the children in the Centre was enthusiastically received by parents, many of whom made generous donations. Other ways

of bringing parents into the Centre are constantly being explored. The toy library has had a particularly successful year, with the level of borrowing increasing by nearly 50 per cent, whilst the centre's bookshop continues to be very popular. An exhibition staged in the Centre by the National Book League was attended by many parents who often have little time to spare in their daily routine. The annual Open Day, which was well attended by families and friends, also provided an opportunity for those in the local community, such as head teachers of primary schools, health visitors, social workers, etc, with whom we have continuing and valuable contact throughout the year, to be invited to visit the Centre.

In conclusion we are encouraged that the pioneering work of the Centre continues to be of such interest to visitors both from this country and overseas and to those who have seen the film of our work 'The Child is Father of the Man' (full details of which are given on page 13). We hope that through the ensuing dialogue we can continue to make a meaningful contribution to the existing and developing service for the under-5s.

UNDER-5s IN THE CORAM CHILDREN'S CENTRE

Adoption Project

There has been a steady increase in the workload and also a significant change in emphasis in the work of the Project over the last year. A total of 294 inquiries about adoption were received from members of the public, a small increase over the previous year, but there has been an encouraging rise from 15 to 21 in the number of couples who applied to become adopters. Ten couples have already been approved and others are in the process of preparation.

Eight children, six of whom were between 9 and 14 years of age, have joined their adoptive families. Two of the children are attending schools for slow learners, two have particular medical problems, two are black, three had experienced previous disruptive placements and six had experienced very disturbed home backgrounds before being received into local authority care (in fact most of these children are disadvantaged in more than one respect). In addition, one baby with Down's Syndrome joined an adoptive family and three 12-year-old boys are in the process of meeting their new families.

Apart from the children placed with adoptive families, the Project was instrumental in arranging for one boy to be placed in a special therapeutic community where he is receiving intensive help for his emotional problems. It is hoped to place him with a family in due course, but it may be some time before he is ready to cope with family life. One other boy with whom the Project was working rejoined his mother as a direct result of our intervention. Both he and his mother became aware of their bond and have resolved to try again.

Sadly, three children have had to leave family placements which disrupted. However, we are continuing active work with two of these children and are hoping to have them placed with new families shortly. Unfortunate though it is, it has to be accepted that in placing children with special needs the first placement may not be a success. Nevertheless, the Project staff often find that what they learn about the child's needs and expectations during the first placement, makes them better able to assess the qualities and strengths required by a family for a second placement.

The cases set out above serve to highlight the types of circumstances and the problems of the children referred to the Project by local authorities. This has led to the change in emphasis in the work of the Project as, whilst previously most of the work was concerned with the preparation of prospective adopters, an increasing amount of time is now being spent in working with children, assessing their needs and preparing them for family life. In making these assessments, we have received considerable support and encouragement from the Project's consultant community paediatrician, Dr Martin Bax, whose expertise has been crucial in helping us to plan for some of the children, particularly where there have been medical or psychological difficulties. The Project has also been strengthened by the appointment of a new full-time member of staff with specialist knowledge and interest in the problems of mentally handicapped children.

Every year has its own special highlights which often result from the unexpected crises which occur. Last year will be memorable in part because of the unforeseen illness of the adoptive mother of a group of five brothers and sisters whom we had placed with the family only six months previously. She had to remain in hospital for four months and, under the circumstances, it would have all been too easy for the family to have asked for other arrangements to have been made for the children during that time. However, everyone who was in touch with her, her husband and the five children, was deeply impressed by their courage and determination to stick together 'in sickness and in health'. They did cope and the mother is now

back with her brood, but, having somehow weathered the crisis together, they are now a great deal closer than would otherwise have been the case.

Anyone not directly concerned with the placement of 'special needs' children may find it difficult to understand the amount of work involved in each case or appreciate the care with which it is carried out. In order to put things in perspective, it is worth mentioning just two of the cases successfully handled by the Project in the last year. In the first it took 18 months of constant searching to find a suitable family for a particular boy. The second case involved the Project staff in no less than 92 separate meetings, plus innumerable letters and telephone calls covering more than a year, before all the problems were resolved. Whilst it is accepted that both of these were difficult cases, it is normally only the more difficult cases, which they themselves lack the time or expertise to handle, that local authorities refer to the Project.

Adolescent Project

The Adolescent Project was set up in 1981 to help young people, particularly those who are in or who are about to leave the care of local authorities, to bridge the gap between adolescence and adult life. The Project is at present based in a large old house at Agar Grove, near King's Cross, which combines a group work centre in the basement with separate residential accommodation on the three upper floors.

Agar Basement, as the group work centre is now widely known, is staffed by two full-time and one part-time social worker from the Foundation. It provides a group work and resource centre for the young people themselves and for those working with them. Groups are set up to meet the particular needs of the moment, often in co-operation with other statutory and voluntary agencies in the area, and during the last year these have mainly focused on the unemployed, young people in their last year at school, those about to leave residential care, adolescent girls and young teenage mothers. Whilst the success of any group work of this nature is difficult to assess, the results so far appear encouraging and it is clear that this aspect of the Project's work is meeting a definite need in the area.

In the residential accommodation, we have tried to create an environment and atmosphere as close as possible to that experienced by young people living in bed-sit accommodation in any large inner city area. However, as all the young people have spent varying periods in residential care, where they had few opportunities to develop self reliance, some supervision is required. The very delicate balance between the conflicting demands of the need for positive support and the avoidance of unnecessary intrusion into the young people's lives has been achieved by providing a flat for a 'lead tenant', a young adult who follows his own employment during the day, but to whom the young people can turn for advice and assistance at other times. He maintains very low profile supervision and his role is in no sense that of a warden or houseparent. A fortnightly house meeting is held, generally over supper, and is attended by the young people, lead tenant and social workers. The day-to-day running of the house

YOUNG PEOPLE AT THE ADOLESCENT PROJECT AT AGAR GROVE

is discussed and, as far as possible, the residents are encouraged to make decisions by mutual agreement amongst themselves.

When the Project was set up, it was envisaged that it would probably take about a year for the young people to gain the confidence needed for them to make a success of independent life in the community. This has proved to be about the right period, although there was an encouraging start to the Project when one of the first young people felt sufficiently confident to move on after only four months and is now managing extremely well in fully independent accommodation provided by the local authority. This early move was also very valuable as, apart from the stimulus to the other young people, the new resident was able to benefit from the experience already gained by them. It has also provided a degree of continuity which would not have been possible if the house had worked on a one-year cycle with groups of young people all arriving and leaving at about the same time.

Despite the degree of success already achieved in the residential accommodation, it has been far from plain sailing. The first group of young people had all experienced a disturbed and insecure childhood and no one underestimated the adjustments they would have to make as they took their first tentative steps towards independence. Although the approach to the running of the Project has been one of flexibility and adaptation in the light of experience, very detailed thought was given during the planning stage to the wide range of problems which would almost certainly arise and clear guidelines were established on how these should be handled. In fact problems, both expected and unexpected, have arisen, varying from the relatively minor, but seemingly intractable, arguments over household chores (a common problem in any shared accommodation!), to the more serious involving non-payment of rent and damage to property. However, the preliminary planning has clearly proved its worth, with most of the minor problems being sorted out by reasoned discussion at the house meetings, and the more serious problems being handled in accordance with the prearranged guidelines.

The Project was established on an experimental basis with the intention that its progress should be reviewed after two years, when a decision would be taken on its long-term future. However, both the group work centre and the residential accommodation have developed much more rapidly than anyone had anticipated and, when an opportunity arose to obtain a larger house in Islington, it was decided to go ahead and expand the Project to two houses at the end of 1982. As a result, what started a year ago as an experiment, now seems destined to be a major activity for the Foundation in the future.

The Care Unit

Although the Foster Care Unit will be phased out at the end of this year, our commitment to the very small number of children still in our care will of course continue until they reach full independence and arrangements have been made for their supervision and support until that time. Special arrangements are also being made to continue the Care Unit's work for former pupils, whose ages range from their late teens to their nineties. In this respect much valuable work is also undertaken by the Old Coram Association, which was established to enable former pupils to keep in touch with each other and the Foundation. The Association is flourishing and the numbers attending the annual Coram Day and Charter Day reunions are continuing to increase.

A tribute must also be paid to our foster-parents. Although now few in number, we cannot speak too highly of the loving care and service they provide, and we assure them of our full and continuing support.

Administration and Finance

Although looked at in isolation 1981 was a satisfactory year financially, it is essential to consider the results in the context of the ongoing change and development of the Foundation's work. In this respect the year was far

from typical as, with the phasing out of the Foster Care Unit, expenditure on fostering was much reduced. However, the greatly increased expenditure on the establishment of the Adolescent Project, the employment of additional nursery staff needed to care for the much higher number of children attending the Coram Children's Centre and the appointment of a specialist member of staff in the Adoption Project, all of which took place towards the end of the year, have tended to distort the true financial picture. These factors, together with the planned expansion of the Adolescent Project and the probability that further staff will be needed for the Children's Centre, will completely outweigh the savings in the Care Unit and the Foundation's finances will be under considerable pressure unless a greater degree of joint funding of our activities can be achieved. This may prove difficult in the present recession.

A further cause for concern is the steadily mounting cost of maintaining the buildings at Brunswick Square, parts of which are now well over a century old. Some building and structural work, which has been put off for as long as possible, cannot be delayed any longer and must be put in hand at once in order to bring the buildings and equipment up to the minimum standards required by current legislation.

Conclusion

During the last year the demand for the Foundation's services has risen steadily. The workload in the Children's Centre and Adoption Project, both now firmly established, is higher that ever and there is no sign of its abating. The Adolescent Project has established itself at a speed which has surprised everyone, and its expansion after little more than a year is both encouraging and a good illustration of the ability of a voluntary agency to react quickly to meet a particular need.

It has been a very successful year for the Foundation, but proper credit for this must also be given to the many outside bodies and individuals who have helped us in a variety of ways. We are again particularly grateful to the London Borough of Camden for their substantial grant towards the running costs of the Children's Centre, Circle 33 Housing Trust for their help with the Adolescent Project at Agar Grove, and to the large number of professional colleagues, friends and advisers who have given unstintingly of their experience and skill.

In conclusion, this report would not be complete without a tribute to Sir Douglas Scott, who this year celebrated the 50th Anniversary of his election as a Governor. The very long history of the Foundation has been characterised by the dedicated voluntary service given by its Governors and Honorary Officers, but few can have contributed so much over the years as Sir Douglas. The Anniversary of his election was fittingly marked by a presentation to him by the Governors, staff and children of the Foundation.

PETER M. BROWN

* Pamphlets giving more detailed information about the work of the Coram children's Centre and the Adoption Project may be obtained from the Foundation.

CORAM CHILDREN'S CENTRE FILM 'THE CHILD IS FATHER OF THE MAN'

THE FILM

The film was written and directed by Alison Taylor and produced by Cygnet Guild Communications Ltd. It is in 16 mm colour with optical sound and runs for approximately twenty minutes.

LOAN ARRANGEMENTS

Copies may be borrowed from:

Guild Sound and Vision Ltd
Woodston House
Oundle Road
Peterborough PE2 9PZ
Telephone Peterborough (0733) 63122

Although the Foundation is making the film available free of charge, distribution, etc, charges are currently £7.40 + VAT*.

PURCHASE

Copies of the film may be ordered through the Foundation. The cost of a single copy is at present £205*, but a reduced rate is available for orders of two or more copies, or where the Foundation can consolidate a number of individual orders.

VIDEO CASSETTE

The film is now available as a video cassette (VHS format), which may be ordered through the Foundation at a cost of £45*. Video cassettes using other formats are available on special order. Prices will be quoted on request.

* Prices correct at September 1982.

THE OLD CORAM ASSOCIATION

The Association was formed in 1947 to enable Old Boys and Girls of the Thomas Coram Foundation and their families to keep in touch with one another and with the Foundation.

Membership of the Association is open to all Old Boys and Girls who were at any time in the care of the Foundation, their foster-parents, Governors and members of staff of the Foundation, past and present, and their husbands, wives and descendants.

Enquiries should be addressed to:

Hon Secretary
Old Coram Association
Linden
28 Chartway
Reigate
Surrey

Reprinted from *The Financial Times* of 16th May 1981 with permission.

Tim Dickson looks at charities and the new tax incentives

A BOOST FOR GENEROSITY

A new meaning has been added this year to the phrase 'charity begins at home'. With profits still under severe pressure from the recession, company contributions to charitable causes have inevitably been trimmed. But thanks to clauses in last year's Finance Act, which came into effect this April, the tax incentives for individual donations have now been significantly enhanced.

The 1980 Finance Act contained two separate measures which between them represent the biggest boost for charities for many years.

Both relate to the charitable covenant, which is easily the best way for an individual to demonstrate sympathy for a good cause. In return for a covenant to give regularly, the Government allows charities to reclaim tax on any contributions at the basic rate. In other words, £70 a year from the donor is worth £100 in the hands of the charity, the balance provided by a cheque from the Inland Revenue.

The first concession in last year's Act was a reduction in the minimum period required for a covenant to qualify for tax purposes from 'at least six years' (effectively seven) to 'at least three years' (effectively four).

Many associated with fund raising, felt that seven years was too long. During times of economic uncertainty, in particular, they pointed out people are not always prepared to make this sort of commitment.

The Chancellor's decision, which took effect in 1980/1 was therefore extremely welcome. Mr Tony Ringer, Appeals Adviser to the National Council of Voluntary Organisations, claims his members already have evidence that more covenants are being made as a result.

The other concession, however, is potentially more important. For from the financial year 1981/2 donations through charitable covenants will attract relief at the benefactor's highest marginal rate of income tax, including the 15 per cent investment income surcharge, instead of simply at the basic rate as previously.

Unfortunately the arrangements are somewhat complicated and unless donors understand the new rules themselves the objects of their favour will not benefit. What happens is that the charity will still reclaim tax at the basic rate but individuals who pay higher marginal rates can reclaim for themselves the difference between their own top rate and the basic rate. In other words, if action is not taken to increase contributions the benefactor, rather than the charity, will cash in on the Chancellor's generosity.

Examples to nearest £ of net annual cost to donors

Annual Gift	*Actual cost to higher rate taxpayers after relief on tax over basic rate*			*Received annually by charity including tax refund*
	50%	*60%*	*75%**	
£	£	£	£	£
100	71	57	36	143
200	143	114	72	286
300	214	171	108	429
400	286	229	143	572
1,000	715	572	358	1,428

*75 per cent includes 15 per cent investment income surcharge.

A look at the above table illustrates the point. Before 6th April the net cost of a £300 donation to a 75 per cent taxpayer would have been just that and the charity would have received a total of £429 (£300 plus the basic rate of 30 per cent). This year the same individual can give £300, the charity will still end up with £429, but the net cost to him will be a much reduced £108.

What the charities hope is that high-rate taxpayers will adjust their contributions upwards. The Chancellor has estimated that the new relief could be worth very roughly an extra £30 million.

THE THOMAS CORAM FOUNDATION FOR CHILDREN

DEED OF COVENANT

I, ...

of .....

..... hereby covenant with The Thomas Coram Foundation for Children whose registered office is at 40 Brunswick Square, WC1N 1AZ, that for a period of * years from the date hereof or during the remainder of my life (whichever shall be the shorter period) I will pay annually on the ..... day of ..... to the Foundation such a sum as will, after the deduction of Income Tax (at the standard rate in force for the time being), amount to the sum of £.....

IN WITNESS whereof I have hereto set my hand and seal this .....

day of ..... 19.....

Signed, Sealed and Delivered by the said

.....

In the presence of:

Signature of Witness .....

Address of Witness .....

.....

.....

Occupation of Witness .....

*Please insert the number of years the Deed is to remain in effect (minimum period four years).

BANKER'S ORDER FORM

To the Manager of ..... Bank

Address .....

.....

Please pay on the ..... day of ..... 19.....

and on the same date in each succeeding year to National Westminster Bank, Ltd, 322 High Holborn, London WC1, the sum of £.....

for the credit of The Thomas Coram Foundation for Children, Account No 10733035 until further notice from me.

Signature .....

Address .....

.....

ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1981

INCOME AND EXPENDITURE

	Note	£	£	£
Income from investments and bank deposits	1d			306,764
Income from property (net)	4			82,450
Local authority grant				122,898
Underwriting commission				773
Profit from sundry sales				369
Total Income				513,254
Deduct:				
Departmental Expenditure:				
Pre-school children's centre			209,969	
Adoption and fostering service and Adolescent Project			146,015	
General administration:				
Salaries		10,095		
Stationery and postage		3,267		
Audit fee		3,161		
Professional charges		344		
Premises expenditure		2,632		
Depreciation		2,968		
Bank charges		107		
			22,574	
			378,558	
Other expenditure and transfers				
Collingham Gardens play area		41		
Maintenance of conference rooms and museum		20,174		
Development and preservation fund		30,000		
Building maintenance fund	5	55,000		
Ex-Gratia pensions to former employees		6,763		
Miscellaneous		[illegible]	112,124	
Total expenditure				490,682
Net revenue surplus				£22,572

BALANCE SHEET AS AT 31st DECEMBER 1981

EMPLOYMENT OF FUNDS

	Note	£	£
Fixed Assets at book value	2		
Freehold land		507,500	
Freehold buildings		1,841,747	
Leasehold properties		269,798	
Furniture and equipment		13,132	
Motor vehicles		987	
			2,633,164
Investments at Cost less Provision	3		
Government securities (Market value £723,873)		841,554	
Listed securities (Market value £1,582,767)		1,434,222	
Local authority deposit		74,189	
Special bank deposit		660,000	
Balance with bankers awaiting reinvestment		90,976	
			3,100,941
			5,734,105
Current Assets			
Stocks, accounts receivable and prepayments		88,920	
Bank balances and cash		17,558	
		106,478	
Deduct:			
Current Liabilities			
Accounts payable and accrued charges		40,980	
Donations received towards future specific expenditure		5,969	
Bank overdraft		823	
		47,772	
Net Current Assets			58,706
Net Assets			£5,792,811

BALANCE SHEET AS AT 31st DECEMBER 1981

FUNDS EMPLOYED

	Note	£	£
Accumulated Fund			
Balance at 1st January 1981		5,322,472	
Net surplus on realisation of fixed assets			
Freehold land and buildings		68,542	
		5,391,014	
Add:			
Net profit on realisation and transfer of investments		165,306	
		5,556,320	
Add:			
Donations and legacies	1e	3,919	
Net revenue surplus		22,572	
			5,582,811
Development and preservation fund			105,000
Building maintenance fund	5		85,000
Provisions for dilapidations	4b		20,000
			£5,792,811

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1981

1. **ACCOUNTING POLICIES**

(a) **General**
Accounts are prepared on the basis that the Foundation will continue to enjoy charitable status.

(b) **Fixed assets**
These are capitalised at cost or valuation. No valuation has been made of paintings and other works of art which have been presented over the years to the Foundation's Museum and these items accordingly do not appear in the Accounts except in so far as they have been realised during the year.

(c) **Depreciation and amortisation**
Freehold land is not depreciated. Freehold buildings are depreciated by equal annual amounts of 2 per cent using the straight line method. Leasehold properties are amortised by equal annual amounts over the period of the leases. Furniture and equipment are depreciated at a rate designed to write off the cost over a period of approximately five years from the date of acquisition and the cost of motor vehicles is depreciated at 25 per cent per annum.

(d) **Income from investments and bank deposits**
Interest from government securities included in income is calculated in accordance with the actual period of time during which the security is held whereas income from other investments and bank deposits are included on a receivable basis.

(e) **Donations and legacies**
No provision has been made, in respect of donations received, for any capital transfer tax which may become payable in the event of the death of any of the respective donors within 12 months of making the gift.

2. FIXED ASSETS

		Freehold Land	*Freehold Buildings*	*Leasehold Properties*	*Furniture and Equipment*	*Motor Vehicles*
Cost or valuation (Note 1b)		£	£	£	£	£
Balance at beginning of year						
Cost		—	56,473	523,526	42,212	6,898
Governors' Valuation at 1.1.1978		507,500	2,000,000	—	—	—
Additions		—	—	—	7,479	—
Expired Leases		—	—	(129,624)	—	—
Disposals		—	(54,612)	—	—	—
Balance at end of year						
Cost	£	—	1,861	393,902	49,691	6,898
Governors' Valuation	£	507,500	2,000,000	—	—	—
Depreciation/Amortisation (Note 1c)						
Balance at beginning of year		—	121,170	181,159	32,544	4,186
Charge for the year		—	40,311	72,569	4,015	1,725
		—	161,481	253,728	36,559	5,911
Less: Expired Leases		—	—	(129,624)	—	—
Disposals		—	(1,367)	—	—	—
Balance at end of year	£	—	160,114	124,104	36,559	5,911
Net book value						
At beginning of year	£	507,500	1,935,303	342,367	9,668	2,712
At end of year	£	507,500	1,841,747	269,798	13,132	987

3. INVESTMENTS

Investments are managed by Hoare Govett Limited and are held by them as nominee for the Foundation.

4. INCOME FROM PROPERTY

(a) **Contingent liability**

The superior landlord of one of the leasehold properties has served a schedule of dilapidations on the Foundation which it in turn has served on its sub-tenant. The present occupiers are disputing the schedule and in the event of any default by the sub-tenant a liability in this respect, the quantum of which is unknown, could arise on the Foundation.

(b) **Provision for dilapidations**

In view of the general uncertainty over the obligations of the Foundation towards meeting the cost of any dilapidations arising on other leasehold properties in the event of default by any sub-tenant, the Governors have decided to set aside from Income and Expenditure Account a further sum of £10,000 to the general provision for this purpose

5. BUILDING MAINTENANCE FUND

In view of the age of the Foundation's premises in Brunswick Square, the Governors have decided to transfer a further £55,000 from Income and Expenditure Account to this fund to meet the cost of building and structural work which has become necessary, including action to bring the premises up to the standards required by the Health and Safety at Work Act 1975 and other legislation. Part of these works have already been put in hand which it is expected will involve expenditure in the order of £50,000.

REPORT OF THE AUDITORS

We have audited the financial statements on pages 13 to 16 inclusive. Our audit was conducted in accordance with approved Auditing Standards.

In our opinion, the financial statements which have been prepared under the historical cost convention as modified by the Governors revaluation of certain Freehold Land and Buildings in 1978 give a true and fair view of the state of the Foundation's affairs at 31st December 1981 and of its Income and Expenditure for the year then ended.

April 1982

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